

11, 2012, or by § 537.203, the prohibitions contained in this part do not apply to any activity undertaken pursuant to an agreement, or pursuant to the exercise of rights under such an agreement, that was entered into by a U.S. person with the Government of Burma or a non-governmental entity in Burma prior to 12:01 a.m. eastern daylight time on May 21, 1997.

(e) *Official business.* The prohibitions contained in this part, other than that in § 537.203, do not apply to transactions for the conduct of the official business of the United States Government by employees, grantees, or contractors thereof.

NOTE TO § 537.210(e): Section 537.210(e) does not apply to the extent that engaging in such transactions would require the issuance of a statutory waiver and such a waiver is not issued. As of June 30, 2014, the statutory waivers required to authorize otherwise prohibited transactions have been issued. Specifically, the Department of State, pursuant to a delegation of authority from the President, waived the ban on new U.S. investment in Burma set forth in the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1997, and in § 537.204 of this part. In addition, in Executive Order 13651 of August 6, 2013, the President waived pursuant to Section 5(i) of the Tom Lantos Block Burmese JADE (Junta's Anti-Democratic Efforts) Act of 2008 (Pub. L. 110-286) (JADE Act) the blocking and financial sanctions provisions of Section 5(b) of the JADE Act.

Subpart C—General Definitions

§ 537.300 Applicability of definitions.

The definitions in this subpart apply throughout the entire part.

§ 537.301 Blocked account; blocked property.

The terms *blocked account* and *blocked property* shall mean any account or property subject to the prohibitions in § 537.201 held in the name of a person whose property and interests in property are blocked pursuant to § 537.201(a), or in which such person has an interest, and with respect to which payments, transfers, exportations, withdrawals, or other dealings may not be made or effected except pursuant to a license or other authorization from OFAC expressly authorizing such action.

NOTE TO § 537.301: See § 537.416 concerning the blocked status of property and interests in property of an entity that is 50 percent or more owned by a person whose property and interests in property are blocked pursuant to § 537.201(a).

§ 537.302 Economic development of resources located in Burma.

(a) The term *economic development of resources located in Burma* means activities pursuant to a contract the subject of which includes responsibility for the development or exploitation of resources located in Burma, including making or attempting to make those resources accessible or available for exploitation or economic use. The term shall not be construed to include not-for-profit educational, health, or other humanitarian programs or activities.

(b) *Examples:* The economic development of resources located in Burma includes a contract conferring rights to explore for, develop, extract, or refine petroleum, natural gas, or minerals in the ground in Burma; or a contract to assume control of a mining operation in Burma, acquire a forest or agricultural area for commercial use of the timber or other crops, or acquire land for the construction and operation of a hotel or factory.

NOTE TO § 537.302: See § 537.316 for a definition of the term *resources located in Burma*.

§ 537.303 Effective date.

The term *effective date* refers to the effective date of the applicable prohibitions and directives contained in this part as follows:

(a) With respect to a person whose property and interests in property are blocked pursuant to § 537.201(a)(1)(i), 12:01 a.m. eastern daylight time, July 29, 2003, for persons listed in the Annex to Executive Order 13310 of July 28, 2003; 12:01 a.m. eastern daylight time, October 19, 2007, for persons listed in the Annex to Executive Order 13448 of October 18, 2007; and 12:01 a.m. eastern daylight time, May 1, 2008, for persons listed in the Annex to Executive Order 13464 of April 30, 2008;

(b) With respect to a person whose property and interests in property are otherwise blocked pursuant to § 537.201(a), the earlier of the date of actual or constructive notice that such